

§ 566.4

to reduce its liquid assets below the minimum amount required by paragraph (a) of this section to meet withdrawals or pay obligations. The Office may suspend part or all of the liquidity requirements of paragraph (a) of this section whenever it determines that conditions of national emergency or unusual economic stress exist. Any such suspension, unless sooner terminated by its terms or by the Office, shall terminate after 90 days, but the Office may again suspend part or all of such requirement at any time.

(e) *Election for mutual savings banks.* Any mutual savings bank may maintain liquid assets in accordance with this paragraph (e) instead of the first sentence of paragraph (a) of this section. Any such mutual savings bank so electing shall maintain, for each calendar month, an average daily balance of liquid assets not less than 5 percent of its average daily liquidity base balance during the preceding calendar month, except as otherwise provided in paragraphs (b) and (d) of this section, and such savings association shall maintain commercial paper aggregating not less than the difference between:

(1) The amount of liquid assets which, but for such election, would have been required under the first sentence of paragraph (a) of this section and

(2) The actual amount of its liquid assets.

[54 FR 49646, Nov. 30, 1989, as amended at 60 FR 66719, Dec. 26, 1995]

§ 566.3 [Reserved]

§ 566.4 Records; deficiencies.

Each savings association shall maintain records verifying its compliance with liquidity requirements prescribed by the OTS, and make them available to the OTS, or its representative, during supervisory examinations and at other times as the OTS may direct. The OTS may institute appropriate enforcement proceedings for any failure to comply with the liquidity requirements of this part.

[57 FR 14348, Apr. 20, 1992]

12 CFR Ch. V (1–1–97 Edition)

§ 566.5 [Reserved]

PART 567—CAPITAL

Sec.

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AUTHORITY: 12 U.S.C. 1462, 1462a, 1463, 1464, 1467a, 1828 (note).

SOURCE: 54 FR 49649, Nov. 30, 1989, unless otherwise noted.

§ 567.1 Definitions.

For purposes of this part:

(a) *Adjusted total assets.* The term *adjusted total assets* means:

(1) A savings association's total assets as defined in § 567.1(ff);

(2) Plus

(i) The prorated assets of any includable subsidiary in which the savings association has a minority ownership interest that is not consolidated under generally accepted accounting principles;

(ii) The prorated assets of any subsidiary acquired prior to April 12, 1989 that is not an includable subsidiary to the extent set forth in § 567.5(a)(2)(v)(C) or § 567.9(c)(3)(iii) respectively; and

(iii) The remaining goodwill (FSLIC Capital Contributions) resulting from prior regulatory accounting practices as provided in paragraph (w)(1) of this section;

(3) Minus

(i) Assets not included in the applicable capital standard except for those subject to paragraphs (a)(3)(ii) and (a)(3)(iii) of this section;

(ii) Investments in any includable subsidiary in which a savings association has a minority interest;